

## WEEKLY MARKET REPORT

EQUITIES | FIXED INCOME | CURRENCIES

### MARKET HIGHLIGHTS

#### NSE Today

	8-Nov-19	WoW	YTD
NSE ASI	26,314.49	0.08%	-16.28%
MCAP N'Bn	12,809.78	0.08%	9.29%
MCAP \$'Bn	35.31	0.08%	9.29%
Volume Bn	2.06	36.53%	-
Value N'Bn	18.43	13.82%	-

#### Sector Indices

	8-Nov-19	WoW	YTD
NSE 30	1,079.92	1.18%	-23.80%
Consumer Goods	475.93	-5.91%	-36.44%
Oil & Gas	235.12	-0.25%	-22.20%
Banking	343.49	8.51%	-13.90%
Industrial	1,069.22	2.05%	-13.62%
Insurance	120.41	0.43%	-4.80%

#### Foreign Indices

	8-Nov-19	WoW	YTD
DJIA	27,678.11	1.21%	18.65%
S&P 500	3,092.91	0.85%	23.38%
FTSE 100	7,359.28	0.78%	9.38%
NIKKEI 225	23,399.14	2.40%	16.91%
MSCI EM	59,271.39	1.66%	10.95%
MSCI FM	732.72	-0.06%	8.69%

#### Top 7 Gainers

Stock	Price (N)	WoW	YTD
JAIZBANK	0.58	18.37%	16.00%
ACCESS	9.20	17.95%	35.29%
FCMB	1.86	16.25%	-1.59%
UBA	6.60	13.79%	-14.29%
GUARANTY	28.60	13.49%	-16.98%
CCNN	17.50	10.06%	-9.79%
CHAMPION	0.99	10.00%	-50.25%

#### Top 7 Losers

Stock	Price (N)	WoW	YTD
UNILEVER	19.60	-26.59%	-47.03%
INTBREW	9.40	-25.40%	-69.18%
FIDSON	3.50	-12.50%	-29.29%
PRESKO	34.60	-9.90%	-45.94%
MRS	15.30	-9.73%	-40.47%
CADBURY	9.00	-6.25%	-10.00%
WAPIC	0.32	-5.88%	-23.81%

Source: NSE, Bloomberg, FMDQ

\*MCAP - Market Capitalization

\*ASI - All Share Index

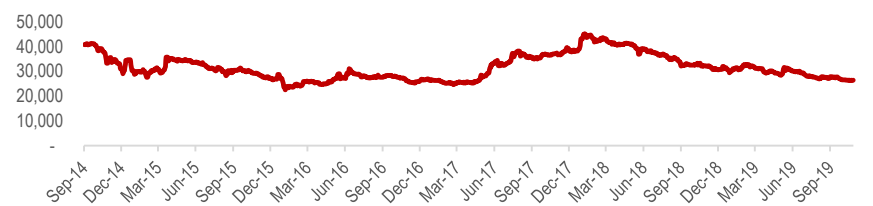
### Equities

The All Share Index buoyed up by 0.08% over the week as the market closed in green last Friday. The ASI closed at 26,314.49 from 26,293.30, while year to day loss stood at 16.28%. Market capitalization likewise rose by 0.08% to ₦12.810Tn over the week. Activity level increased as both volume and value traded soared by 36.53% and 13.82% respectively, to a total of 2.063Bn shares valued at ₦18.431Bn traded during the week.

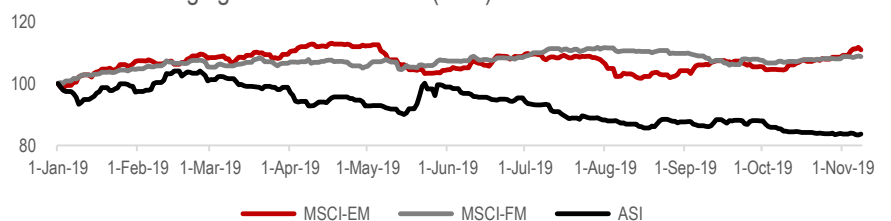
The ASI was buoyed up by buy pressure in the banking index, as the banking index surged by 8.51% over the week. The industrial index likewise gained 2.05%, while the insurance index appreciated by 0.43% as the week ended. Conversely, the consumer goods index moved the other direction, depreciating by 5.91%, while the oil & gas index inched down by 0.25%. MTNN contributed its share to the depreciation in the ASI, shedding 279bps over the week. GTB (+13.49%), ACCESS (+17.95%), UBA (+13.79%) and FCMB (+16.25%) led the gainers in the banking index, while the industrial index was driven by price appreciations in WAPCO (+5.00%) and CCNN (+10.06%). AIICO (+2.86%) contributed to the insurance index appreciation. On the flip side, NESTLE (-4.16%), DANGSUGAR (-3.86%), UNILEVER (-26.59%) and INTBREW (-25.40%) pulled down the consumer goods index, while the oil & gas index was dragged down by price depreciations in OANDO (-1.19%) and MRS (-9.73%).

Top three equities traded in the week were Jaiz Bank Plc, Access Bank Plc and Zenith Bank Plc. (measured by volume), accounted for 1.118Bn shares worth ₦8.018Bn, contributing 54.18% and 43.50% to the total equity turnover volume and value respectively.

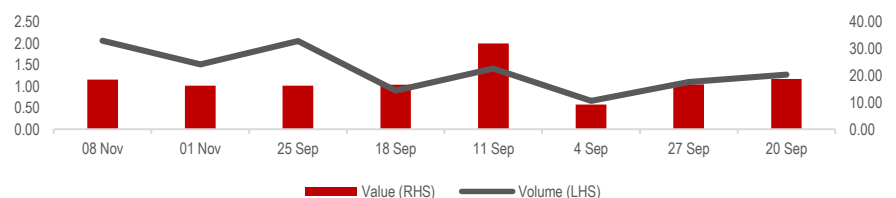
#### NSE ASI 5YR



#### NSE ASI vs. Emerging & Frontier Markets (YTD)



#### Weekly Volume (Bn) & Value (N'Bn) of Equities Traded



Source: NSE, MSCI

### MARKET HIGHLIGHTS

#### NITTY Fixings

	7-Nov-19	WoW	YTD
1M	12.22%	0.74%	-2.69%
3M	12.65%	0.93%	-1.39%
6M	13.11%	1.21%	-0.30%
9M	11.98%	-0.16%	-4.60%
12M	14.78%	0.06%	-2.56%
AVG.	12.95%	0.56%	-2.31%

#### Benchmark FGN Bonds

MATURITY	TTM (Yrs)	8-Nov-19	WoW
15-Jul-21	1.67	12.30%	-0.49%
27-Jan-22	2.21	12.03%	-0.74%
27-Apr-23	3.46	11.85%	-0.99%
14-Mar-24	4.34	12.21%	-0.59%
23-Mar-25	5.36	12.35%	-0.42%
22-Jan-26	6.20	12.72%	-0.37%
17-Mar-27	7.35	13.49%	-0.21%
23-Feb-28	8.29	13.20%	-0.14%
23-Jul-30	10.70	13.18%	-0.25%
18-Jul-34	14.69	13.45%	-0.25%
18-Mar-36	16.36	13.14%	-0.50%
18-Apr-37	17.44	13.01%	-0.24%
26-Apr-49	29.47	13.81%	-0.10%

#### USD/NGN Exchange Rate

SEGMENT	8-Nov-19	WoW	YTD
Official	306.90	0.03%	0.03%
SMIS	358.51	-0.11%	-0.06%
I & E	362.77	-0.01%	0.34%
Parallel	360.00	0.00%	0.83%

#### Foreign Currencies

	8-Nov-19	WoW	YTD
EUR/USD	1.1018	1.33%	3.92%
GBP/USD	1.2774	1.33%	-0.16%
USD/CHF	0.9974	-1.19%	-1.56%
USD/JPY	109.2600	-0.99%	-0.34%
USD/BRL	4.1676	-4.43%	-7.38%
USD/RUB	63.8046	-0.48%	8.00%
USD/INR	71.2863	-0.67%	-2.18%
USD/CNY	6.9928	0.59%	-1.66%

#### Commodities

	8-Nov-19	WoW	YTD
Brent Crude, \$/bbl	62.51	1.33%	16.19%
Nat. Gas, \$/MMBtu	2.79	2.95%	-5.10%

Source: FMDQ, Bloomberg

### Fixed Income & Money Market

The treasury bills market witnessed yield appreciations over the week as relatively low price persisted. Yields on four bills appreciated, raising average yield by 0.56% from 12.39% to 12.95%. The 6 months and 3 months bills led with a 1.21% and 0.93% yield appreciations respectively. The 1 month bill followed with a 0.74% yield appreciation, while yield on the 12 months bill ascended by 0.06% over the week. On the other hand, the 9 months bill was the lone loser, recording yield depreciation of 0.16%.

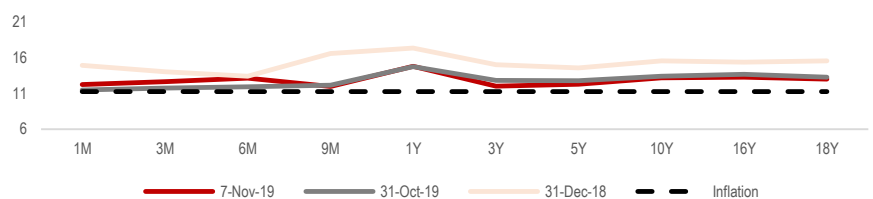
Conversely, yield depreciations were recorded in the federal government bonds market as yields on all bills tumbled over the week. The noticeable yield depreciations recorded by all bills dragged down the average yield by 0.36% to 12.91%, from 13.27% at the beginning of the week. Yields on the 27 April, 2023 and 27 January, 2022 maturities depreciated by 0.99% and 0.74%. The 14 March, 2024 and 18 March, 2036 maturities recorded yield appreciations of 0.59% and 0.50% respectively, while yield on the 15 July, 2021 maturity slipped by 0.49%.

A total of ₦1.120Tn was traded in T-bills over the week, up 16.06% from ₦0.965Tn traded in the preceding week. Total value of bonds traded fell by 46.23% to ₦333.085Bn, from ₦619.493Bn traded in the preceding week.

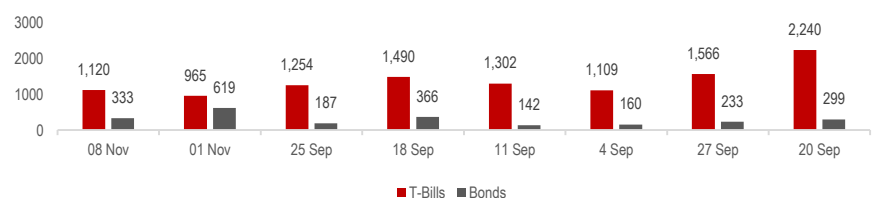
### Currencies

The Naira depreciated by 0.01% against the Dollar at the I&E window as the USD/NGN closed at ₦362.77 from ₦362.75 in the previous week, while the SMIS rate descended by 0.11% to ₦358.51. The official exchange rate appreciated by 0.03% to ₦306.90. The parallel market rate stood flat at ₦360.00. External reserves declined further to US\$40.197Bn as at November 7, 2019.

### FGN Yield Curve



### Weekly Value of FI Trades (N'Bn)



Source: NSE, FMDQ

Name of Fund	8-Nov-19		1-Nov-19	
	Bid Price	Offer Price	Bid Price	Offer Price
Zenith Equity Fund	9.71	9.86	9.73	9.87
Zenith Ethical Fund	11.15	11.32	11.24	11.41
Zenith Income Fund	22.58	22.58	22.54	22.54
Zenith Money Market Fund	1.00	1.00	1.00	1.00

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November 12, 2019

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